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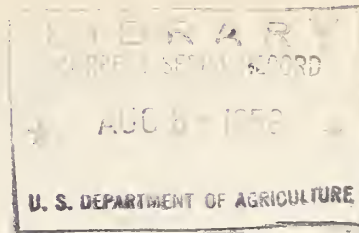
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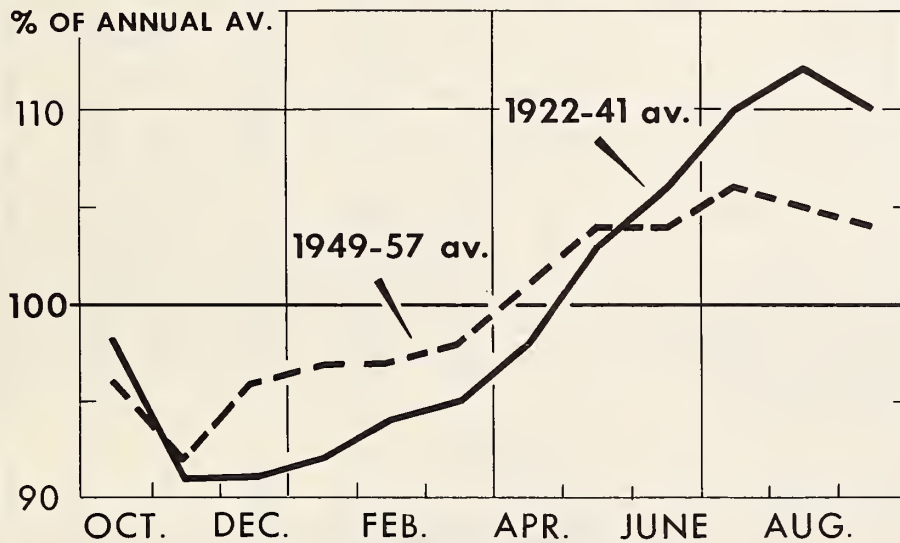
July 1958

FOR RELEASE
JULY 31, P. M.

In this issue:
Seasonal Variation in Corn Prices
Less Than Before World War II



SEASONAL VARIATION IN CORN PRICES



U. S. DEPARTMENT OF AGRICULTURE

NEG. 6276-58 (6) AGRICULTURAL MARKETING SERVICE

Corn prices normally reach a seasonal low when the crop is harvested in the fall, then advance during the marketing year reaching a high in July or August. In the years since World War II the seasonal swing in corn prices has not been as great as before the war. Also, in the postwar years

the seasonal decline and the seasonal rise have come a little earlier in the marketing year than before the war. Large stocks of corn owned by CCC in recent years and more uniform production appear to be major factors lending more stability to corn prices

Published bimonthly by

AGRICULTURAL MARKETING SERVICE

UNITED STATES DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary

Item	Unit	PRICES							
		1956		1957		1958			
		May	June	May	June	April	May	June	
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	
Grains and Hay									
Corn, No. 3 Yellow, Chicago	Bushel	1.52	1.53	1.33	1.32	1.29	1.31	1.35	
Price received by farmers, U. S.	Bushel	1.39	1.42	1.23	1.22	1.12	1.15	1.19	
Oats, No. 1 White, Chicago	Bushel	.719	.730	.772	.741	.739	.727	.699	
No. 2 White, Minneapolis	Bushel	.659	.645	.725	.682	.665	.664	.631	
Price received by farmers, U. S.	Bushel	.634	.632	.703	.661	.621	.594	.615	
Barley, No. 3, Minneapolis	Bushel	1.20	1.12	1.19	1.04	1.22	1.22	1.22	
Price received by farmers, U. S.	Bushel	.963	.931	.956	.881	.859	.869	.907	
Grain sorghums, price received by farmers, U.S.:	100 pounds:	2.02	2.02	1.99	1.89	1.77	1.76	1.76	
Wheat, No. 2 Hard Winter, Kansas City	Bushel	2.24	2.10	2.23	2.27	2.26	2.27	1.90	
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	27.00	25.00	31.60	22.50	26.00	27.00	27.00	
Price received by farmers, baled, U. S.	Ton	21.00	19.90	20.10	18.60	18.20	17.70	17.10	
Byproduct Feeds (bagged)									
Standard bran, Minneapolis	Ton	46.80	37.50	38.25	34.50	42.20	38.25	32.75	
Buffalo	Ton	52.20	45.00	44.25	41.00	47.60	45.10	37.40	
Price paid by farmers, U. S.	100 pounds:	3.18	3.00	3.02	2.89	2.93	2.97	2.76	
Standard middlings, Minneapolis	Ton	48.10	41.75	38.50	35.75	43.50	39.27	35.25	
Buffalo	Ton	54.60	49.40	45.00	41.90	48.70	46.40	41.10	
Price paid by farmers, U. S.	100 pounds:	3.29	3.16	3.08	2.97	2.99	3.07	2.88	
Soybean meal, 44 percent protein, Chicago	Ton	70.80	71.90	56.90	55.75	71.00	67.10	68.25	
Price paid by farmers, U. S.	100 pounds:	4.20	4.29	3.77	3.74	4.15	4.21	4.15	
Cottonseed meal, 41 percent protein, Memphis ..	Ton	53.70	53.75	51.60	52.00	63.15	62.95	63.40	
Price paid by farmers, U. S.	100 pounds:	3.71	3.72	3.80	3.76	3.95	3.97	3.97	
Linseed meal, 36 percent protein, Minneapolis ..	Ton	58.60	57.75	59.40	51.75	58.90	59.90	60.10	
Peanut meal, 45 percent protein, S. E.									
milling points	Ton	57.20	53.50	47.40	50.35	65.95	65.25	64.40	
Gluten feed, 21 percent protein, Chicago	Ton	51.00	49.50	45.00	43.00	48.80	48.00	43.00	
Hominy feed, Chicago	Ton	57.10	54.50	48.60	48.65	47.00	48.10	48.50	
Brewers' dried grains, 24 percent protein, Milwaukee	Ton	47.60	45.40	45.60	44.60	46.90	47.10	44.25	
Distillers' dried grains, 28 percent protein, Cincinnati	Ton	55.30	55.50	54.00	54.00	55.00	56.00	60.00	
Tankage digester, 60 percent protein, Chicago ..	Ton	76.00	76.40	76.90	75.95	112.00	106.45	105.40	
Meat meal, 50 percent protein, Chicago	Ton	74.45	75.50	69.05	69.05	106.30	103.45	101.90	
Fish meal, 60 percent protein, Buffalo	Ton	136.25	136.55	132.50	131.90	135.25	138.75	138.75	
Alfalfa meal, 17 percent dehydrated, Kansas City	Ton	41.20	35.50	43.00	37.75	42.60	36.00	34.75	
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds:	3.69	3.66	3.75	3.68	3.65	3.67	3.62	
Laying mash, price paid by farmers, U. S.	100 pounds:	4.57	4.57	4.46	4.42	4.48	4.52	4.47	
Scratch feed, price paid by farmers, U. S.	100 pounds:	4.14	4.14	4.10	4.06	3.99	3.99	3.99	
Molasses, blackstrap, New York	Gallon	.162	.165	.280	.272	.180	.180	.180	
INDEX NUMBERS OF PRICES									
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	
Feed grains, price received by farmers, U. S. :1947-49=100:		82	83	75	74	68	69	72	
Eleven principal high-protein feeds, wholesale : prices at terminal markets	:1947-49=100:	86	86	76	75	89	86	86	
Five oilseed meals	:1947-49=100:	87	88	76	75	89	86	87	
Tankage, meat scraps, and fish meal	:1947-49=100:	79	79	74	74	95	94	93	
Gluten feed, brewers' dried grains, and distillers' dried grains	:1947-49=100:	85	83	77	74	82	82	78	
Feed, price paid by farmers, U. S.	:1947-49=100:	91	90	90	87	88	88	87	
LIVESTOCK-FEED PRICE RATIOS 1/									
(June average)									
Hog-corn, Chicago 2/	1938-56= 12.8: Bushel	10.7	10.9	13.6	14.9	16.1	17.0	17.1	
Hog-corn, U. S. farm price	1937-56= 12.5: Bushel	11.1	11.1	14.1	15.1	18.0	18.9	18.2	
Beef-steer-corn, Chicago 3/	1937-56= 15.3: Bushel	13.2	13.6	17.1	17.5	22.2	21.6	20.5	
Milk-feed, U. S.	1937-56= 1.15: Pound	1.25	1.23	1.25	1.26	1.32	1.27	1.25	
Butterfat-feed, U. S.	1937-56= 21.8: Pound	22.2	21.8	22.4	22.9	23.7	23.6	23.5	
Egg-feed, U. S.	1947-56= 10.0: Pound	10.4	10.0	8.2	8.3	10.8	10.1	9.7	
Farm chicken-feed, U. S.	1947-56= 6.0: Pound	5.3	5.0	3.9	3.9	4.8	4.7	4.6	
Commercial broiler-feed, U. S. .	1947-56= 5.3: Pound	4.2	4.0	3.9	4.3	3.9	4.0	4.2	
Turkey-feed, U. S.	1947-56= 8.2: Pound	8.5	8.0	6.9	6.7	7.6	7.7	7.4	

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

Prices compiled from Wall Street Journal, Chicago edition, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

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T H E F E E D S I T U A T I O N
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Approved by the Outlook and Situation Board, July 25, 1958

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SUMMARY

Another record supply of feed grains and other concentrates is in prospect for 1958-59, slightly exceeding last year's big supply. Feed grain production this year, based on July 1 indications, will total about 134 million tons. This would be about 6 percent below the record crop of 1957, reflecting a comparable drop in total acreage. Total carryover of feed grains into 1958-59 is expected to increase to around 61 million tons, up 12 million from last year, more than offsetting the indicated drop in production.

The 1958 growing season has been very favorable for hay crops and pastures. Hay production was estimated in July at 114 million tons, 6 percent smaller than the bumper crop last year, but 9 percent above the 1947-56 average. This, plus the big carryover on May 1 gives a total supply for 1958-59 of 141 million tons, slightly above the record supply last year. Pastures this summer have been good to excellent over most of the country.

Supplies of high-protein feeds in 1958-59 are expected to be maintained at a high level, as production of soybean meal will continue large.

A moderate increase in feed requirements is in prospect for 1958-59 as a result of a prospective 5 percent increase in grain-consuming livestock. The number of grain-consuming livestock on farms in 1957-58 is about the same as in 1956-57. The heavier rate of feeding per animal unit, however, is resulting in a larger total consumption of feed grains.

Cash prices of feed grains have been comparatively stable during the past month or so, after advancing rather sharply from low levels of last winter. Prices of high-protein feeds advanced in July to the highest level in over 3 years. Since January, prices of corn, soybean meal, animal protein feeds and hominy feed have risen substantially. In June, feed grain prices were close to the 1957 June average and high-protein feed prices were 15 percent higher.

Average prices received by farmers for corn probably will decline seasonally over the next few months. The seasonal low in prices probably will come earlier this year than in 1957 if the weather is nearer normal. The drop may not be as great as last year when high moisture content lowered corn prices. Harvesting of oats and barley has been delayed in areas of the mid-west and the seasonal decline in prices of these grains probably will be little later than normal.

The new export program for oats, barley, sorghum grain and rye began July 1. Under this program exports are being subsidized through payment-in-kind made from CCC stocks. This program is on the same basis as the corn export program, which has been in operation since May 12. Through July 18 bids were accepted for export of about 31 million bushels of corn under the program at export payments ranging from 10 to 25 cents per bushel.

FEED SUPPLY PROSPECTS FOR 1958-59

Feed Concentrate Supply for 1958-59 May Exceed Last Year's Record

A continuation of favorable growing conditions for feed grains this year and the record carryover stocks in prospect would give a total supply of feed concentrates a little above the record supply last year. Based on July 1 indications, the 1958 production of feed grains would total around 134 million tons, 8 million tons less than the record crop of 1957, but 10 million above the 1952-56 average. The carryover of feed grains into 1958-59 is expected to be around 61 million tons, 12 million more than in 1957-58. This gives a total domestic supply of feed grains of 195 million tons, about 4 million tons larger than in 1957-58. This, plus allowances for about 25 million tons of byproduct feeds and 2.5 million tons of wheat, rye and imported grains brings the total feed concentrate supply to 222.5 million tons, a little above the record supply last year and 22 percent above the 1952-56 average.

Table 2 .- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1952-56 and annual 1953-58

Item	Average 1952-56	1953	1954	1955	1956	1957 1/	1958 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
<u>Supply</u>							
Stocks beginning of year 3/	32.2	27.0	31.7	39.1	43.3	48.9	61.0
Production of feed grains:							
Corn	91.0	89.9	85.6	90.4	96.7	95.3	92.7
Oats	20.6	18.5	22.6	24.1	18.6	20.9	20.1
Barley	7.8	5.9	9.1	9.6	9.1	10.5	10.2
Sorghum grain	5.0	3.2	6.6	6.8	5.8	15.7	11.0
Total production	124.4	117.5	123.9	130.9	130.2	142.4	134.0
Imports of feed grains	1.3	1.9	.7	.9	.9	1.0	1.0
Wheat and rye fed	2.2	2.3	1.7	1.9	1.5	1.4	1.5
Byproduct feeds fed	23.7	23.5	23.7	24.0	24.6	24.9	25.0
Total supply	183.8	172.2	181.7	196.8	200.5	218.6	222.5
<u>Utilization, October-September</u>							
Concentrates fed 4/							
Corn	75.2	76.0	72.6	76.4	77.4	79.6	
Oats	18.6	17.8	19.9	20.1	17.0	17.4	
Barley and sorghum grain	7.7	6.1	8.1	9.6	10.2	13.2	
Wheat and rye	2.2	2.3	1.7	1.9	1.5	1.4	
Oilseed cake and meal	9.0	8.7	8.5	9.2	10.0	10.4	
Animal protein feeds	3.1	3.1	3.1	3.3	3.1	2.9	
Other byproduct feeds	11.6	11.7	12.1	11.5	11.5	11.6	
Total concentrates fed	127.4	125.7	126.0	132.0	130.7	136.5	
Feed grains for seed, human food and industry	12.3	12.1	12.4	12.5	12.5	12.5	
Exports	6.1	3.9	6.1	8.1	7.3	8.5	
Total utilization	145.8	141.7	144.5	152.6	150.5	157.5	
Utilization adjusted to crop year basis	145.8	140.5	142.6	153.5	151.6	157.6	
Stocks at end of crop year 3/	38.0	31.7	39.1	43.3	48.9	61.0	
<u>Supply and utilization per animal unit</u>							
Total supply (Mil. tons)	183.8	172.2	181.7	196.8	200.5	218.6	222.5
Concentrates fed (Mil. tons)	127.4	125.7	126.0	132.0	130.7	136.5	
Grain-consuming animal units (Mil.)	160.7	156.7	161.5	165.4	161.1	161.5	169
Supply per animal unit (Ton)	1.14	1.10	1.13	1.19	1.24	1.35	1.32
Concentrates fed per animal unit (Ton)	.79	.80	.78	.80	.81	.85	

1/ Preliminary.

2/ Preliminary estimates based on indications in July.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Increasing production of hogs and poultry is expected to result in a 5 percent increase in the number of grain-consuming animal units in 1958-59, or to around 169 million, about 8 million more than in 1957-58. The prospective feed concentrate supply of 1.32 tons per animal unit is slightly below last year's record. The big supply of feed concentrates in prospect appears sufficient to at least maintain carryover stocks of feed grain into 1959-60 at the high level expected for the beginning of the 1958-59 marketing year.

The total tonnage of feed concentrates being consumed by livestock during 1957-58 is estimated at about 136 million tons, 6 million more than in 1956-57 and 9 million above the 1952-56 average. The number of grain-consuming animal units is close to the 5-year average and the rate of feeding is estimated to be at a record high of .85 tons per animal unit.

Production of Feed Grains Expected
to be Below the 1957 Record

Smaller crops of each of the four feed grains are in prospect for 1958 than the bumper crops of last year. The total production of 134 million tons of the four feed grains, based on July 1 indications, would be 6 percent below the record crop last year. Such a crop, however, would be the third largest on record and 8 percent above the 1952-56 average.

A total of about 150 million acres was planted to the four feed grains this year, including sorghum for all purposes, about 10 million less than in 1957. The 74.4 million acres planted to corn was slightly above the 74.0 million planted in 1957, but 8 percent below the 1952-56 average. Nearly 94 percent of the total acreage was planted with hybrid seed. Acreages of other feed grains are smaller than last year. The acreage seeded to oats was down 12 percent and the barley acreage was 2 percent smaller. The 21.7 million acres planted to sorghum for all purposes is 20 percent below the record acreage last year, but 17 percent above the 1952-56 average.

Although excessive rain and cool weather have retarded growth of feed grains in some areas of the country, prospects are generally favorable. A record per acre yield of oats and above average yields of corn and barley are in prospect on the basis of July 1 conditions.

Corn Crop Smaller but Record
Supply in Prospect

The 1958 corn crop, based on July 1 indications, will total 3,311 million bushels, 92 million below the bumper crop last year, but 62 million above the 1952-56 average. Including the record carryover in prospect for next October 1 of around 1,550 million bushels, the total supply would be 4,862 million bushels, slightly above last year's record of 4,823 million bushels.

Table 3.- Feed grains: Supplies and utilization, United States, average 1952-56, annual 1952-58

Marketing year beginning 1/	Supply				Utilization				
	Carry- over	Produc- tion	Imports 2/	Total	Live- stock feed 3/	Food and indus- trial use	Seed	Exports 4/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn									
Average 1952-56	875	3,249	1	4,125	2,684	247	12	120	3,063
1952	487	3,292	1	3,780	2,623	236	12	140	3,011
1953	769	3,210	1	3,980	2,715	236	13	96	3,060
1954	920	3,058	1	3,979	2,594	246	12	92	2,944
1955	1,035	3,230	1	4,266	2,727	254	12	108	3,101
1956	1,165	3,455	1	4,621	2,764	262	11	165	3,202
1957 5/	1,419	3,403	1	4,823	2,842	260	11	160	3,273
1958 6/	1,550	3,311	1	4,862					
Oats									
Average 1952-56	281	1,289	38	1,608	1,173	36	113	13	1,335
1952	277	1,217	69	1,563	1,169	36	108	1	1,314
1953	249	1,153	80	1,482	1,101	36	118	7/	1,255
1954	227	1,410	20	1,657	1,186	36	119	13	1,354
1955	303	1,503	3	1,809	1,287	37	112	26	1,462
1956	347	1,163	17	1,527	1,117	37	108	25	1,287
1957 5/	240	1,308	25	1,573	1,090	37	95	25	1,247
1958 6/	326	1,255	25	1,606					
Barley									
Average 1952-56	89	326	28	443	179	89	23	53	344
1952	73	228	25	326	134	88	16	37	275
1953	51	247	38	336	131	91	24	19	265
1954	71	379	24	474	186	88	26	43	343
1955	131	401	28	560	226	90	24	103	443
1956	117	377	27	521	216	89	27	62	394
1957 5/	127	436	23	586	211	87	26	93	417
1958 6/	169	423	25	617					
Sorghum grain									
Average 1952-56	39	178	9/	217	122	7	3	32	164
1952	10	91	9/	101	78	4	2	10	94
1953	7	116	9/	123	79	5	2	15	101
1954	22	235	9/	257	123	8	3	48	182
1955	75	243	9/	318	160	8	3	66	237
1956	81	206	9/	287	175	8	3	22	208
1957 5/	79	562	9/	641	278	10	3	50	341
1958 6/	300	10/							

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley.

2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Corn and oats, grain only; barley includes grain equivalent of malt. 5/ Preliminary. 6/ Based on indications in July.

The 1958 corn crop, with the big crops of other feed grains in prospect, probably would be fully adequate for 1958-59 domestic use and exports. This would mean that carryover stocks would be maintained near a record level.

Domestic disappearance and exports for 1957-58 are now expected to total about 3,273 million bushels, about 75 million bushels more than in 1956-57 and more than 200 million above the 1952-56 average. The increase over 1957-58 is entirely in livestock feeding. Domestic use was especially heavy during January-June, totaling 1,418 million bushels, 12 percent above the 1953-57 average for the period. Heavier disappearance this year reflects the reduced feeding value of high moisture 1957 corn. Many farmers red their livestock liberally to dispose of wet corn though loss from spoilage probably was greater than normal.

Oats Supply Near Average

The supply of oats for 1958-59 is expected to total 1,606 million bushels, or close to the 1952-56 average and a little above the supply for 1957-58. The growing season has been more favorable this year than last. Although acreage for harvest as grain is 9 percent under last year, the 1,255 million bushel crop estimated in early July is down only 4 percent. Carryover on July 1 totaled 326 million bushels, 86 million more than a year earlier. Including an allowance of about 25 million for imports the total supply would be 1,606 million bushels, 2 percent larger than in 1957-58.

Big Supplies of Barley and Sorghum Grain in Prospect

Supplies of barley and sorghum grain in 1958-59 are expected to equal or exceed the record supplies of these grains last year, even though smaller 1958 crops are in prospect. Record stocks of both barley and sorghum grain are being carried over into 1958-59.

The barley crop was estimated in July at 423 million bushels, only 3 percent below the record crop last year. The 169 million bushels carried over on July 1 was 42 million above the big carryover of last year. Allowing for imports of 25 million bushels, about the same as the rate for recent years, the total supply would be 617 million bushels, 5 percent larger than last year and more than a third larger than the 1952-56 average.

The first estimate of the 1958 sorghum grain crop will not be made until August. Based on indications in July, however, the crop probably will be below the record output last year. The total acreage of sorghum to be harvested for all purposes was estimated in July at 20.5 million acres, 20 percent below the record acreage last year. Yield per acre probably also will fall below the very high level of last year. Total production may be nearly a third below the record 1957 crop of 562 million bushels. The carryover of sorghum

grain next October 1, however, is expected to total around 300 million bushels, which probably will give a total supply above the 1957-58 record of 641 million bushels.

Byproduct Feed Supply Expected
To be as Large as in 1957-58

Total tonnage of byproduct feeds fed during the first 9 months of the 1957-58 feeding year exceeded that of the previous year by about 3 percent. Practically all of the increase was in soybean meal. Total production of oilseed meals during the 9 months was slightly less than last year. But reduction in exports and a decline in stocks of these meals accounted for the increase in domestic disappearance, principally for feed, to 8.2 million tons, 6 percent over a year earlier.

In the new year beginning October 1 the supply of high-protein feeds probably will be at least as large as in 1957-58. An acreage of soybeans up 12 percent probably would provide the largest bean crop on record if the growing season should continue favorable. But acreage planted to cotton dropped to 12.6 million acres, 1.7 million below 1957. The flaxseed crop was estimated in July at 31.8 million bushels, 23 percent above 1957.

These early indications point to a total supply of byproduct feeds including the oilseed meals, grain byproducts and other feeds—at least equal to the 24.9 million tons currently estimated for 1957-58.

Large Hay Supplies Available;
Most Pastures Very Good

The 1958 hay crop was estimated in July at 114.2 million tons, 6 percent less than the record crop of last year. With a May 1 carryover of 26.5 million tons the total should equal last year's large supply (table 4). The continued decline in numbers of horses and mules will partly offset a prospective increase in the number of cattle, resulting in only a slight increase in roughage-consuming livestock. Supplies of hay are more than ample. Supply per animal unit about equals the record high of 1.50 tons last year.

Hay supplies are well distributed over the country. They are 12 percent smaller than the big supplies of last year in the North Central Region, but larger in the North Atlantic and South Atlantic States, an area in which drought reduced output in 1957.

Condition of pastures remained high on July 1, averaging 88 percent of normal for that date, 6 points above the 10-year average. The only area in which pastures were poor was the northern portion of States from Michigan to Montana. In all regions except the East North Central, pastures were better than usual for July 1.

Table 4.- Hay supply and disappearance per animal unit,
United States, average 1952-56, annual 1952-58

Year beginning May	Produc- tion	Carryover May 1	Total supply	Disap- pearance	Roughage- consuming animal units <u>1/</u>	Supply per animal unit	Disap- pearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1952-56	108,776	15,522	124,298	108,267	95,157	1.31	1.14
1952	106,386	15,136	121,522	106,509	94,567	1.29	1.13
1953	108,245	15,013	123,258	107,617	95,664	1.29	1.12
1954	107,834	15,641	123,475	108,185	96,153	1.28	1.13
1955	112,737	15,290	128,027	111,499	96,036	1.33	1.16
1956	108,680	16,528	125,208	107,525	93,364	1.34	1.15
1957	121,402	17,683	139,085	112,604	92,905	1.50	1.21
1958 <u>2/</u>	114,246	26,481	140,727		94,000	1.50	

1/ Roughage consuming animal units fed annually. For weights see table 70, page 50, Grain and Feed Statistics, March 1958.

2/ Preliminary, based on indications in July.

Table 5.- Hay production and pasture conditions, by regions,
average 1947-56, 1957 and 1958

Region	Hay production			Pasture condition <u>1/</u>		
	Average 1947-56	1957	1958 <u>2/</u>	Average 1947-56	1957	1958
	1,000 tons	1,000 tons	1,000 tons	Percent	Percent	Percent
North Atlantic	12,629	11,750	12,727	85	78	89
East North Central	21,820	23,790	20,086	89	95	88
West North Central	32,853	43,581	39,222	84	93	90
South Atlantic	5,914	5,447	6,078	81	86	91
South Central	10,659	11,905	11,986	73	86	86
Western	21,219	24,929	24,147	80	88	88
United States	105,094	121,402	114,246	82	90	88

1/ Condition July 1 as a percentage of "normal".

2/ Indicated July 1.

Animal Units to Increase in 1958-59;
Mostly in Hogs and Broilers

The 1958 spring pig crop was only slightly larger than the preceeding spring crop. Based on farmers' intentions made in June, however, an increase of 13 percent is planned by producers in 1958 fall farrowings. If fall farrowings intentions materialize and if the number of pigs saved per litter equals the average, with an allowance for upward trend, the 1958 fall pig crop will be the largest since 1943, and the combined pig crops for 1958 would be 7 percent above last year. If these intentions are carried out, feed requirements for hogs would be increased substantially in 1958-59.

Cattle on feed for market in 13 major feeding States on July 1 were up 16 percent from a year earlier. This followed an 11 percent increase for April 1. Indications are that cattle feeding will continue heavy during the remainder of 1958.

Broiler production in 1958 may be as much as 12 to 14 percent above 1957. A further increase is expected in 1959.

Milk production is running at about the same rate as last year, though production per cow continues to set new records. Milk cows are being fed at a record rate per head.

Production of eggs during the first half of 1958 was 3 percent below the same period last year, but for the entire year is expected to be only slightly less than in 1957. Hatchings for laying flock replacement, during the first half of the year, were up 12 percent from 1957. The number of layers on farms next January is expected to be up around 4 or 5 percent.

Increase of about 5 percent in the number of grain-consuming animal units is expected in 1958-59 over 1957-58, though estimated number of roughage-consuming units is only slightly larger. The prospective increase in grain-consuming animal units is principally in hogs and broilers.

RECENT DEVELOPMENTS

Record Stocks of Feed
Grains on July 1

July 1 stocks of corn, barley and sorghum grain were the largest on record for that date and oats stocks were second only to 1956. Stocks of the four feed grains in all positions totaled 76.7 million tons, 18 percent larger than on July 1, 1957. These stocks were nearly doubled those of 5 years ago. About 70 percent of the total was under loan or owned by CCC.

July 1 stocks of corn in all positions totaled 2,090 million bushels. Stocks on farms were 9 percent smaller than a year earlier, but much larger stocks were held in other positions. Of the total, about 456 million bushels were under loan or purchase agreement and 1,021 million were owned by CCC, leaving 613 million not under the price support program. The total of 1,477 million bushels under the price support program was 124 million more than a year earlier, while the quantity not under price support was practically the same (table 6).

Table 6.- Feed grains: Total stocks and quantities under loan and owned by CCC, July 1, 1957 and 1958

Item	Corn		Oats		Barley		Sorghum grain	
	1957	1958	1957	1958	1957	1958	1957	1958
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC ^{1/}								
Old grain resealed	113	119	2	1	---	1	---	---
Under price support from preceding crop ^{2/}	442	3/337	6	3/20	11	3/37	---	3/8
Owned by CCC	798	1,021	27	27	73	85	78	307
Total	1,353	1,477	35	48	84	123	78	315
Not under price support ^{4/}	614	613	205	278	43	46	21	5/3
Total stocks	1,967	2,090	240	326	127	169	99	318

^{1/} Based on reports of Commodity Stabilization Service. ^{2/} Loans outstanding, plus an allowance for purchase agreement deliveries after July 1. ^{3/} Preliminary, partly estimated. ^{4/} Residual. ^{5/} This figure, computed as a residual, understates the total quantity of "free" sorghum grain. The 28 million bushels reported on farms (table 20) would include about 20 million bushels of "free" stocks.

The carryover of oats on July 1 was 36 percent larger than last year and the barley carryover was up 33 percent. The carryover of sorghum grain on October 1 is expected to set a new record of around 300 million bushels.

Market Receipts and Terminal Stocks of Corn Smaller

Receipts of corn at 13 primary midwestern markets totaled 317 million bushels during October-June, 11 percent smaller than in the same period of 1956-57. Receipts of corn were heavier than a year earlier during December

Table 7 -- Feed grains: CCC sales, market receipts and terminal stocks of corn, 1956 and 1957 marketing years

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn													
CCC Sales													
Domestic 1/													
1956	6,249	7,683	12,977	18,287	24,051	24,940	20,672	22,154	14,353	13,568	15,165	15,382	195,481
1957	5,939	2,084	1,392	2,522	1,707	3,416	1,032	2,514					
Export 2/													
1956	6,162	6,290	6,107	22,215	5,516	11,687	3,496	7,238	15,341	14,341	14,101	9,038	121,532
1957	25,982	19,094	13,405	8,877	4,621	13,113	11,436	10,113					
Market Receipts 3/													
1956	45,971	47,335	23,312	32,836	49,429	60,072	47,956	32,770	15,341	14,341	21,471	16,848	411,602
1957	20,521	34,700	53,984	46,017	29,586	37,744	43,773	26,786	24,253				
Terminal Market Stocks 4/													
1956	72,388	98,925	93,849	89,501	99,027	126,955	148,041	156,335	153,642	143,682	128,029	120,317	---
1957	109,896	105,664	107,669	111,145	112,508	111,385	109,971	110,526	107,833				
Sorghum grain													
CCC Sales 5/													
1956	6,182	3,471	2,829	3,482	1,800	1,332	445	1,841	566	588	2,050	1,998	26,584
1957	2,000	2,575	5,382	854	2,309	1,354	3,120	6,832					
Year beginning July	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Oats													
CCC Sales 5/													
1956	4,389	10,308	6,363	3,192	3,685	5,814	2,620	1,539	3,095	2,150	1,597	1,299	46,051
1957	3,501	1,573	1,932	3,880	1,621	2,103	1,051	487	1,262	2,782	4,611		
Market Receipts 3/													
1956	21,064	22,268	8,508	4,726	4,152	5,299	7,261	3,754	4,952	5,918	4,272	3,652	95,826
1957	10,601	25,265	7,772	7,279	5,090	6,196	5,418	4,111	6,758	5,234	3,987	6,533	94,244
Barley													
CCC Sales 5/													
1956	1,823	8,670	2,492	2,744	5,032	1,204	2,682	1,961	3,089	2,497	3,820	5,455	41,469
1957	6,929	3,211	5,401	7,702	7,732	7,005	7,948	4,555	12,713	8,589	10,330		
Market Receipts 6/													
1956	20,405	35,646	13,686	8,968	13,346	12,196	10,537	8,344	10,760	8,340	8,262	15,656	166,146
1957	11,300	20,903	11,554	14,071	12,357	10,437	15,960	11,859	7,509	6,547	10,463	13,067	152,047

1/ Includes loss from fire and theft, in addition to domestic sales and donations. 2/ Includes export sales, international barter, donations and ICA transfers. 3/ Receipts at 13 primary markets--Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita, Peoria and Toledo. 4/ Terminal market stocks at the close of the month. 5/ Total disposition for domestic use and exports. 6/ Receipts at 4 principal markets--Minneapolis, Milwaukee, Chicago and Duluth.

and January when marketings of 1957 corn reached a seasonal peak, but have been much smaller during February through May. Since early June, they have been higher than in the same period of last year when receipts dropped sharply.

Terminal stocks of corn were comparatively stable during October-June, ranging from 106 to 113 million bushels. In contrast, terminal stocks increased sharply from October to July 1956-57. The 108 million bushels on hand July 1 this year fell 30 percent below the 154 million bushels on that date of 1957.

CCC Sales of Corn Much
Smaller This Year

Total sales of corn by CCC have been smaller during the 1957-58 marketing year than in 1956-57 (table 7). During October-May CCC sold only 21 million bushels of corn for domestic use, much less than the 137 million sold in the same period of 1956-57. This decline was only partly offset by heavier export sales. Export sales totaled 107 million bushels during the 8 months, about 38 million more than a year earlier. Total sales of corn for the entire 1957-58 marketing year probably will be only about half of the 317 million of total sales for 1956-57. Total sales of oats also have been smaller this year than last, while more barley and sorghum grain have been sold or otherwise disposed of.

Feed Grain Prices Advance to
Near Level of Year Ago

The substantial rise in feed grain prices since the beginning of 1958, brought market prices in June and early July to near the mid-1957 level. Most byproduct feeds also have advanced sharply since January and feed costs generally are higher in July this year than last. While supplies of some feeds are below those of a year ago, advances in feed prices this year appear to be principally in response to stronger demand, especially for prepared livestock and poultry feeds.

The average price received by farmers for corn advanced from 93 cents per bushel in January to \$1.19 in June, an increase of 28 percent for the period. This is much more than the usual seasonal rise for these months. The June average was 9 cents per bushel above the national average support to noncomplying farmers, though well below the support rate of \$1.40 to complying farmers. Farmers have placed 139 million bushels of corn under price support at the National average rate of \$1.10 per bushel. Since cash prices in many areas are above the local support rate for this corn, farmers will begin repaying their loans, thus adding it to the "free" supply. This will tend to limit further price advances.

The price of No. 3 Yellow corn at Chicago has advanced about 25 cents per bushel since January, averaging about \$1.34 per bushel in the first half of July, a little higher than a year ago. Corn prices are expected to decline

Table 8.- Prices of specified feed grains and byproduct feeds,
by weeks, January-July 1957 and 1958

Week ended 1/	Corn No. 3 Yellow 2/		Oats No. 2 White 2/		Barley No. 3 2/		Middlings, standard		Soybean meal, 44 percent protein		Cottonseed meal, 41 percent protein		Meat meal	
	Chicago		Minneapolis		Minneapolis		Minneapolis		Chicago		Memphis		Chicago	
	Dol.	per bu.	Dol.	per bu.	Dol.	per bu.	Dol.	per ton	Dol.	per ton	Dol.	per ton	Dol.	per ton
January 3	1.35	1.15	.777	.631	1.26	1.16	43.00	32.00	58.05	55.50	58.00	56.75	70.00	73.25
10	1.35	1.14	.778	.651	1.23	1.19	43.50	32.00	57.70	55.00	57.50	57.00	70.00	76.25
17	1.35	1.10	.783	.652	1.25	1.18	43.50	33.50	61.20	54.00	58.00	57.25	68.75	78.75
24	1.34	1.10	.780	.620	1.22	1.18	44.50	34.00	63.20	56.00	56.25	57.50	72.50	80.00
31	1.31	1.09	.777	.618	1.25	1.15	43.50	34.50	62.70	56.00	58.00	57.50	73.75	81.25
February 7	1.27	1.12	.751	.629	1.24	1.17	42.50	33.50	60.20	56.00	56.50	57.00	73.75	81.25
14	1.27	1.11	.726	.655	1.17	1.20	42.00	33.00	58.50	56.25	56.25	59.00	72.75	82.50
21	1.28	1.13	.731	.649	1.20	1.20	42.00	33.50	57.50	59.00	55.25	61.00	71.25	85.00
28	1.27	1.15	.728	.638	1.22	1.18	41.50	34.00	57.00	60.00	55.00	63.00	70.00	91.25
March 7	1.29	1.16	.739	.655	1.22	1.16	41.00	37.00	58.00	63.00	55.00	63.50	68.75	93.75
14	1.29	1.19	.729	.658	1.20	1.18	43.00	41.00	58.50	65.00	54.50	64.00	68.75	100.00
21	1.29	1.15	.718	.651	1.22	1.19	45.00	41.00	58.00	67.50	54.50	63.00	70.00	102.50
28	1.30	1.16	.713	.667	1.23	1.20	46.00	41.00	58.50	67.50	54.25	62.00	72.50	111.25
April 4	1.28	1.20	.704	.668	1.19	1.17	46.50	40.50	57.50	69.00	54.50	63.50	72.50	107.50
11	1.30	1.26	.704	.680	1.23	1.20	44.50	41.00	57.50	68.50	54.50	63.00	71.25	107.50
18	1.32	1.31	.715	.669	1.21	1.24	43.50	45.00	56.00	73.50	54.50	62.50	71.25	106.50
25	1.31	1.31	.730	.640	1.19	1.24	42.50	46.00	56.50	73.50	54.50	63.75	70.00	106.50
May 2	1.31	1.31	.714	.646	1.20	1.21	42.00	45.00	57.00	70.50	54.00	63.00	70.00	103.50
9	1.33	1.30	.750	.673	1.24	1.22	40.50	45.00	57.00	69.00	52.50	63.00	70.00	107.50
16	1.34	1.30	.743	.649	1.20	1.20	38.50	42.50	57.50	67.50	51.25	63.00	68.75	103.75
23	1.34	1.35	.720	.665	1.17	1.22	37.00	37.00	56.50	65.50	51.00	63.00	68.75	101.25
30	1.32	1.34	.693	.675	1.13	1.25	38.00	32.50	56.50	66.50	51.75	62.75	68.75	101.25
June 6	---	1.34	.671	.635	1.08	1.26	35.50	33.00	57.00	66.00	52.00	63.25	68.75	100.00
13	1.32	1.36	.690	.620	1.07	1.20	34.50	34.00	56.50	65.50	52.00	64.00	68.75	97.50
20	1.32	1.36	.687	.632	1.00	1.20	36.50	35.50	55.00	70.00	51.75	63.25	68.75	105.00
27	1.32	1.36	.674	.632	1.00	1.20	36.50	38.50	54.50	71.50	52.25	63.00	70.00	105.00
July 4	1.30	1.35	.706	.627	1.02	1.22	37.00	44.00	55.50	72.25	52.00	62.50	73.75	114.50
11	1.33	1.34	.695	.636	1.02	1.21	37.50	37.00	57.50	76.50	53.00	63.50	76.25	113.75
18	1.36	1.35	.684	.639	1.03	1.24	36.00	40.50	58.50	79.50	53.75	68.00	78.75	116.25
25	1.35		.658		1.07		36.50	44.50	59.00	88.50	56.00	70.00	80.00	123.75

1/ Wholesale prices of byproduct feeds are for the Tuesday within the week.

2/ Average prices weighted by carlot sales.

seasonally over the next few months. The seasonal decline this year probably will come earlier than in 1957-58 when prices reached a seasonal low in December and January. Last year harvesting was delayed by unusually wet weather and the high moisture content of corn depressed prices, especially of the lower grades. The total decline this year may not be as great as in 1957-58 when the average price received by farmers reached a 15 year low of 93 cents per bushel.

The price of No. 2 Oats at Minneapolis was stable at 63 to 64 cents per bushel through the first half of July, 5 to 6 cents lower than a year earlier. Barley prices also have been firm in recent weeks averaging somewhat higher in June and early July than a year ago. Prices of these grains are expected to decline when the 1958 crop begins moving to market in volume. Harvesting of these crops was delayed in much of the midwest by excessive rains, which is delaying the seasonal price decline.

Byproduct Feed Prices Above
Mid-1957 Level

Prices of most high-protein feeds have increased sharply since January and in July they were substantially higher than a year ago. Soybean meal at Chicago is selling at the highest price since 1954. Increase in demand is responsible for much of this rise in soybean meal prices--supplies of soybean meal are larger than last year by enough to offset the decline in the combined production of other oilseed meals. The demand for protein feeds for supplementing hog rations and for use in poultry feeds has been especially strong this year. Current prices of meat meal and tankage are the highest in recent years, up nearly 50 percent from a year ago. In June, the price index (1947-49=100) for 11 high-protein feeds at wholesale stood at 86.4, compared with 88.7 in April and 75.2 in June 1957. Another advance in July brought the index to the highest level in more than 3 years.

Prices of the grain byproduct feeds also have advanced in recent months. July prices of wheat millfeeds, hominy feed and distillers' dried grains are higher than a year ago, while gluten feed and brewers' dried grains are about the same. Prices of dehydrated alfalfa meal at Kansas City, however, are 12 percent lower than a year earlier.

Less 1957 Corn Placed Under Price
Support; Total Tonnage of
Feed Grains Sets New Record

The 365 million bushels of 1957-crop corn placed under loan and purchase agreement was almost a fourth smaller than that of the previous crop (table 9). Of the total, about 139 million bushels, or 38 percent, was grown on farms in the commercial area not complying with allotments. This is substantially greater than the 100 million bushels of noncompliance 1956-

Table 9.- Corn: Price support operations, United States, 1948-58

Year	National average price support	Average price received by farmers Nov.-May	Differ- ence	Quantity placed under price support				Percentage of production
				Loans 1/	Purchase agreements	Total		
	Dol. per bu.	Dol. per bu.	Dol. per bu.	1,000 bu.	1,000 bu.	1,000 bu.	Pct.	
1948	1.44	1.20	-.24	354,759	196,123	550,882	15.3	
1949	1.40	1.18	-.22	328,965	57,781	386,746	11.9	
1950	1.47	1.55	.08	51,582	2,505	54,087	1.8	
1951	1.57	1.66	.09	25,199	970	26,169	.9	
1952	1.60	1.47	-.13	309,240	107,925	417,165	12.7	
1953	1.60	1.42	-.18	368,873	102,215	471,088	14.7	
1954	1.62	1.38	-.24	199,508	59,522	259,030	8.5	
1955	1.58	1.21	-.37	356,287	65,074	421,361	13.0	
1956								
In compliance 2/	1.50	1.21	-.29	317,779	59,237	377,016		
Noncompliance	1.25	1.21	-.04	82,946	16,735	99,681		
Total				400,725	75,972	476,697	13.8	
1957 3/								
In compliance 2/	1.40	1.02	-.38	191,855	34,646	226,501		
Noncompliance	1.10	1.02	-.08	126,535	12,240	138,775		
Total				318,390	46,886	365,276	10.7	
1958	4/1.36							

1/ Excludes purchase agreement grain converted to loans the following year.

2/ Corn grown in compliance with acreage allotments. Includes some corn placed under price support in the noncommercial area.

3/ Preliminary.

4/ Minimum national average support to complying farmers.

Compiled from reports of Commodity Stabilization Service.

Table 10.- Corn: Quantities placed under price support in selected States and United States, 1954-57 crops

State	1954	1955	1956			1957 1/		
			In com- pliance 2/	Noncom- pliance 3/	Total	In com- pliance 2/	Noncom- pliance 3/	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Ohio	8,610	18,905	13,605	3,124	16,729	3,481	1,362	4,843
Indiana	16,789	34,734	33,155	6,110	39,265	11,987	5,185	17,172
Illinois	54,151	110,185	125,257	16,391	141,648	58,202	16,015	74,217
Minnesota	30,126	58,377	49,556	19,262	68,818	16,119	19,459	35,578
Iowa	91,859	120,734	80,379	38,157	118,536	51,211	65,470	116,681
Missouri	3,552	17,680	18,075	3,254	21,329	6,791	2,716	9,507
South Dakota	13,648	12,711	12,286	4,182	16,468	14,134	8,490	22,624
Nebraska	27,643	23,125	24,713	3,081	27,794	46,185	16,741	62,926
Other States	12,652	24,910	19,990	6,120	26,110	18,391	3,337	21,728
Total United States	259,030	421,361	377,016	99,681	476,697	226,501	138,775	365,276

1/ Preliminary, reported through June 15, 1958.

2/ Corn grown in compliance with acreage allotments. Price support rate was \$1.50 in 1956 and \$1.40 in 1957.

3/ Corn grown out of compliance with acreage allotments. Price support rate was \$1.25 in 1956 and \$1.10 in 1957.

Compiled from reports of Commodity Stabilization Service.

crop corn placed under price support. The national average support rate for noncompliance corn of the 1957 crop was \$1.10, 15 cents less than that of the previous crop. The loan rate for 1957 corn, grown in compliance with allotments, was \$1.40, 10 cents less than the previous year.

Farmers received an average price of \$1.02 per bushel for corn sold during the November-May loan period, 19 cents below the average price of a year earlier. The difference between the price received by farmers and both of the loan rates, compliance and noncompliance, was greater for 1957 corn than for the previous crop (table 9).

The total quantity of 1957-crop feed grains placed under loan and purchase agreements set a new record. Only the quantity of corn put under support was down from last year--each of the other feed grains showed substantial increases. The 22.8 million tons of the four feed grains put under support exceeded 1956-57 by 35 percent. This was a fourth larger than the previous record of 1955.

Over 6.6 Million Acres of Corn Placed
Under Acreage Reserve Program

The final summary of participation in the 1958 Soil Bank Acreage Reserve Program showed that farmers have signed agreements placing 6,658,000 acres of corn under the program. This is about 1.4 million acres more than in 1957. Nearly 356,000 agreements were signed for an average of 18.7 acres of corn per farm. The total compensation farmers can earn for the 6.6 million acres signed is 282.3 million dollars or an average of about \$42.40 per acre. This is \$4.85 per acre higher than in 1957. This increase in the payment per acre reflects the upward trend in corn yields and also the 10 percent premium paid for re-signing 1957 acreage in the 1958 program.

Payment-In-Kind
Export Program In Operation
For Feed Grains

The payment-in-kind export program, in operation for corn since May 12, became effective for oats, barley, sorghum grain and rye on July 1. Under the payment-in-kind program, exporters will obtain the bulk of their grain from the free market and will receive export payments in the form of certificates. These certificates are interchangeable among the five grains--corn, oats, barley, sorghum grain or rye from available CCC stocks. CCC has discontinued sales of feed grains at export prices on the effective dates of the programs, except for barter contracts, CCC credit programs and emergency situations.

The rate of payment for the exports is determined by competitive bidding. Exporters submit their bids in cents per bushel (or per hundred-weight for sorghum grain) for one of three time periods--currently July-August, September-October or November-December--and the general area of export. Certificates issued following proof of export are redeemable at full value within 60 days. The payments will be in CCC grain delivered at seaboard based on domestic market prices adjusted to reflect delivery to port locations.

From May 12 through July 18, the U. S. Department of Agriculture accepted bids ranging from 10 to 25 cents per bushel for export of 31.1 million bushels of corn. From July 1 to 18 bids have been accepted on 5.3 million bushels of barley, .3 million bushels of oats and 3.2 million bushels of sorghum grain. The rate of payments for barley averaged about 10 cents per bushel, for oats, 16 cents per bushel and for sorghum grain, 27 cents per hundred pounds.

Argentine Corn Supply Up Sharply;
Conditions Less Favorable for
Canadian Oats and Barley

The total Argentine corn supply for the April-March 1958-59 marketing year is estimated at 240 million bushels, more than double the below-average supply of 116 million bushels last year. The 1958 crop of 225 million bushels is the largest since 1947. The big crop resulted from larger acreage than in most recent years and near record yield per acre. It is estimated over 100 million bushels of the 1958-59 supply will be available for export or carryover at the close of the season. Exports in recent years have ranged from 10 to 79 million bushels annually.

In Canada, drought conditions and below-average temperatures have retarded the growth of feed crops, especially in the Prairie Provinces. Growth of the oats and barley crops through early July was below average; very favorable conditions would be necessary for the remainder of the growing season to obtain average yields. The first official estimate of Canadian feed grain production will be released in August. Drought this spring and summer retarded the growth of hay crops and pastures in large areas of Canada and has caused severe feed shortages in some areas.

SEASONAL VARIATION IN CORN PRICES LESS THAN
BEFORE WORLD WAR II

by
Malcolm Clough

In the years since World War II, significant changes from prewar years have developed in the seasonal pattern of corn prices. First and most obvious has been a flattening of the seasonal pattern. The rise from the seasonal low to the seasonal high in recent years has been about a third less than in the prewar period. Corn prices also have exhibited much less variation about the average price for the month than before World War II. In recent years there also has been a tendency for corn prices to decline earlier in the season than they did before World War II, and to make a more rapid recovery after reaching the seasonal low.

Table 11.- Corn: Seasonal indexes of prices received by farmers and the variation in prices about the seasonal pattern, 1922-41, 1947-57 and 1949-57

Item	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1922-41												
Seasonal index 1/	98	91	91	92	94	95	98	103	106	110	112	110
Range based on												
standard deviation 2/												
High	108	99	99	100	102	103	106	112	115	121	120	117
Low	88	83	83	84	86	87	90	94	97	99	104	103
1947-57												
Seasonal index 1/	96	92	96	97	94	98	101	103	105	106	106	105
Range based on												
standard deviation 2/												
High	101	98	102	105	101	101	103	107	109	109	110	110
Low	91	86	90	89	87	95	99	99	101	103	102	100
1949-57												
Seasonal index 1/	96	92	96	97	97	98	101	104	104	106	105	104
Range based on												
standard deviation 2/												
High	99	95	99	100	102	101	102	106	107	109	109	108
Low	93	89	93	94	92	95	100	102	101	103	101	100

1/ Computed on the basis of prices in the calendar years for the periods shown. Based on ratios to the 12 month moving average, centered and adjusted to average 100 for the year.

2/ The range based on one standard deviation above and below the seasonal index. Normally in 2 years out of 3 the prices, expressed as ratios to the 12 month moving average, would fall within this range.

Corn prices normally decline fairly sharply when harvesting of the crop gets into full swing to a seasonal low in late October or November. Following the seasonal low, prices usually rise as farmers reduce their marketings and the corn loses moisture and improves in quality. This seasonal increase in the price over the years should average out to cover cost of storage, which includes interest and insurance, added handling costs, depreciation of bins and equipment and possible losses from insects, rodents, or other causes.

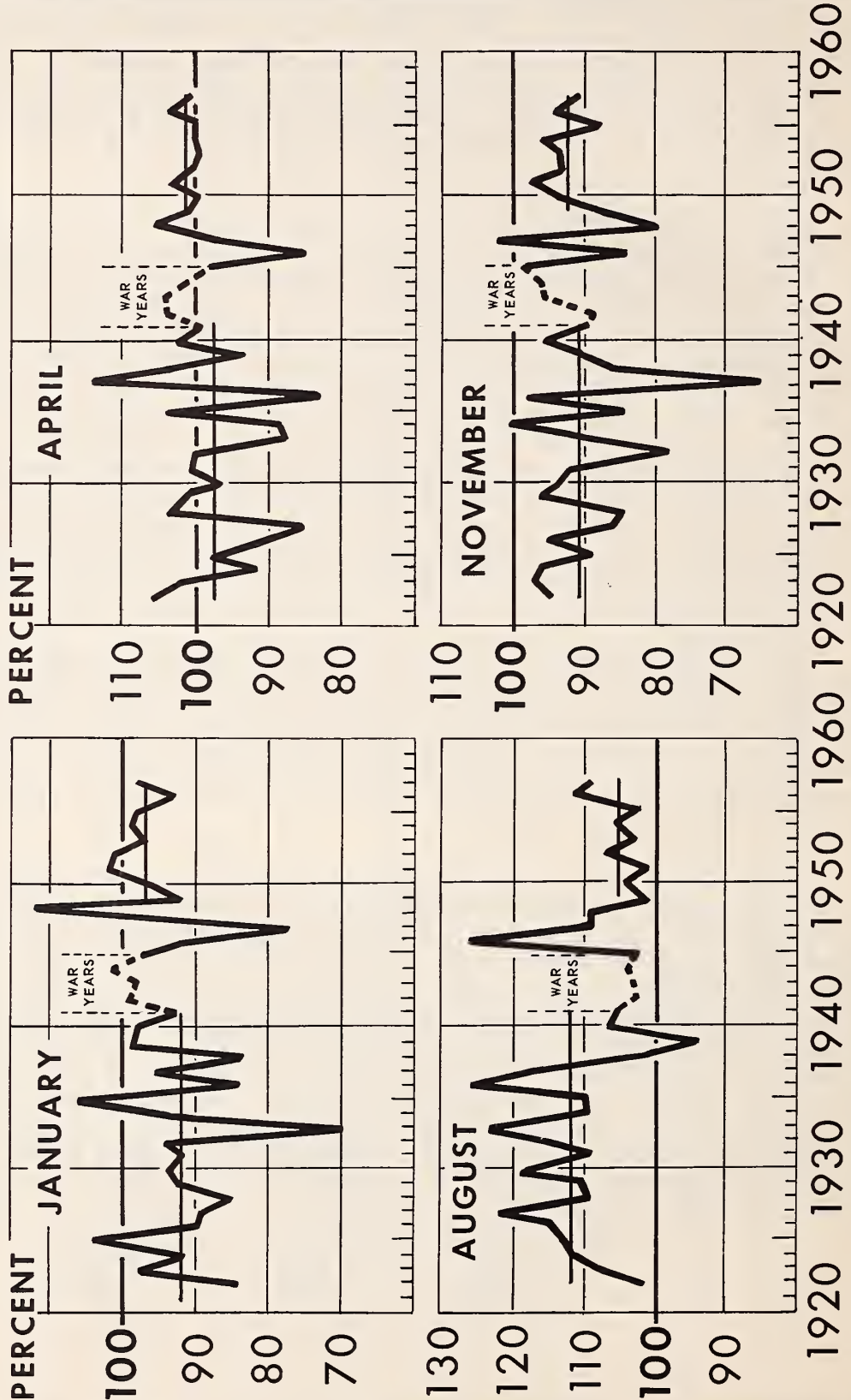
The seasonal pattern of corn prices was computed for the years 1947-57 and 1949-57 for comparing with the seasonal index previously computed on the basis of the period 1922-41. The period 1947-57 includes a short crop year, 1947, and years of small stocks, 1947 and 1948. Conditions in the 9 years, 1949-57, however, have been more uniform and conducive to stable corn prices. In each of these years sizable reserve stocks have been carried over and the period has been free of unusually short corn crops. In the 20-year prewar period, the index of average prices received by farmers for corn rose seasonally from a low of 91 percent of the yearly average in November to 112 percent in August, or a rise of 21 percentage points. In the period 1949-57 the corn prices rose from 92 percent of the annual average in November to 106 percent in July, a rise of 14 percentage points or two-thirds of the rise in the prewar years. The seasonal pattern for the 11 years, 1947 through 1957, is practically the same as for the 9-year period; but including 1947 and 1948 increases the average variation about the seasonal index (table 11).

Corn prices dropped about as far below the annual average in November during the last decade as they did in prewar years, but recovery was much more rapid. In the period 1949-57 there has been an average rise of 4 points from November to December, compared with practically no rise in the same period of 1922-41. From December to July the rise in prices has averaged only 10 percentage points in the postwar years, only about half as much as in the same months of the prewar years.

Fluctuations in corn prices about the seasonal pattern have been much less pronounced in the years since 1949 than in prewar years. The extent of these fluctuations are shown in the accompanying chart for 4 selected months--January, April, August and November--for the years 1922-57. In November of 1949-57, for example, corn prices, expressed as a percentage of the yearly average, never varied more than 6 percentage points from the average of 92, ranging from 87 percent in 1955 to 98 percent in 1951. During 1922-41, prices in November ranged from 65 to 100 percent of the yearly averages, or a range of more than 3 times that for the past 9 years. Variations for other months of the year for the 2 periods reveal similar comparisons. The differences are especially pronounced for April. During 1949-57, April prices were never more than 2 percentage points from the mean of 101; in the prewar period they ranged from 83 to 114 percent.

CHANGES IN SEASONALITY OF CORN PRICES

Ratio of Average Prices Received by Farmers in Specified Month to Yearly Average



The charts also show the tendency of corn prices to be nearer the yearly average in January and August in postwar years than before the war. In April, prices in most postwar years had gone a little over the yearly average, while in prewar years they generally had not quite reached the average for the year. While fluctuations about the averages are quite pronounced, there was only one year (1939) of the 36 covered by the charts in which the August price was below the yearly average. There were only two years (1934 and 1947), both years of short crops, in which the November price was at or above average.

The smaller variations for each month in 1949-57 (or 1947-57) than in 1922-41 are shown in table 11. The ranges in this table were computed on the basis of the standard deviation of price percentages for each month. Normally, about two-thirds of individual percentages would be expected to fall in this range. For example, in the prewar period a range of 88 to 108, or 10 points above and below the index of 98, would include about two-thirds of the October prices expressed as a percentage of the yearly averages. In most other months the range was 8 points above and below, but in July it increased to 11 points. In the past 9 years the range is much narrower being only 3 points above and below the average for most months. The least standard deviation was 1 percent in April and the greatest was 5 percentage points for February. Including 1947 and 1948 in the average increased the range in the standard deviations from 2 to 8 percentage points.

The greater seasonal stability in corn prices in recent years appears to be largely the result of two factors. First, there was much less variation in production during 1949-57 than in the prewar period. Growing seasons during 1949-57 were generally favorable for corn--there were no years in which severe droughts sharply reduced production as was the case in 1934 and 1936. Sharp variations in production are usually accompanied by abnormal price patterns. Including 1947 and 1948 in the series makes it more comparable with the prewar period in that it included one short crop year, 1947. But even with these two years included, variations are much less than in 1922-41.

A second and supplementary factor has been the big stocks of corn and other feed grains on hand during 1949-57. Carryover stocks of corn during the period ranged from 487 million bushels in 1952 to 1,419 million in 1957, most of which has been under loan or owned by CCC. In the earlier period, stocks ranged from 65 million in 1935 to 688 million in 1940. In only the last 3 years, 1939-41, were stocks above 400 million bushels. The big stocks of corn in recent years had a stabilizing effect on both the amplitude of the seasonal variations in corn prices and the fluctuations in prices about the seasonal pattern. The availability of corn in CCC bins, or under loan on the farm at around the loan level, has put an upper limit on the level to which prices may rise during the year. In some years the seasonal rise has been limited by the relatively heavy sales of out-of-condition corn in the last half of the marketing year.

Price supports, which have been available since 1933, cushioned price declines in some years of heavy production. They may also have been at least partly responsible for more rapid recovery in prices after reaching the seasonal low points in November.

A record carryover of around 1,550 million bushels of corn is in prospect for 1958-59, the bulk of which will be owned by CCC. Only the combination of 2 or more severe droughts would deplete these big stocks. Barring such an occurrence, the big stocks carried forward would be expected to continue to exert a dampening effect on fluctuations in corn prices over the next several years.

Another development is the tendency for both the seasonal decline in the fall and in the rise from the fall to the following summer to occur earlier in the year.

The earlier decline in the fall apparently has resulted, at least in part, from the use of faster growing and earlier maturing varieties of corn grown now than those of 2 or 3 decades ago. The mechanization of corn production and harvesting also appears to have concentrated the period of maturity and harvesting in late October and early November. Twenty years ago harvesting was distributed over a longer period, usually from early November through much of December.

The shift in the timing of the seasonal low point in the fall can be evaluated more precisely from daily or weekly market prices than from the mid-month farm prices. In 7 of the 20 years from 1922 to 1941 the seasonal low in the daily prices of No. 3 Yellow Corn at Chicago came in October, in 5 years it came in November and in 8 years in December. Four of the 7 years in which the seasonal low came in October were short crop years. On the other hand, in 7 of the 11 years from 1947 to 1957 the seasonal pattern of corn prices reached a low in late October or early November, in 3 years about the middle of November and in only 1 year in December. The December low occurred in 1957 when harvesting was late and the crop was unusually high in moisture content.

Corn prices also have tended to flatten out sooner and reach a seasonal high a little earlier in the marketing year in the postwar years. Whereas, in the prewar period, corn prices generally continued upward rather sharply from May to August, in the postwar period they have tended to level off after May reaching the seasonal high in July. In the past 9 years the rise from May to July has averaged only 2 percent followed by a slight decline to August. In contrast, corn prices made an average gain of about 9 percent from May to August during 1922-41, or nearly half of the total rise for the entire season.

Table 12.- Feed grains: Domestic disappearance and exports, by quarters, United States, average 1952-56, annual 1950-57

Year beginning October	October- December 1/		January-March		April- June		July-September		October-September	
	Domestic	Exports	Domestic	Exports	Domestic	Exports	Domestic	Exports	Domestic	Exports
	disap- pearance	2/ :	disap- pearance	2/ :	disap- pearance	2/ :	disap- pearance	2/ :	disap- pearance	2/ :
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn										
Average 1952-56	1,166	39	718	32	543	30	505	30	2,932	131
1950	1,276	31	726	35	563	32	499	19	3,063	117
1951	1,277	23	824	26	524	20	472	13	3,097	82
1952	1,170	47	729	34	501	34	466	30	2,866	145
1953	1,254	40	668	24	566	22	469	18	2,957	104
1954	1,107	22	669	31	532	17	533	33	2,841	103
1955	1,145	38	748	26	533	34	554	22	2,980	120
1956 3/	1,156	48	777	47	584	42	502	47	3,019	184
1957 3/	1,160	62	753	48	665	44				
Oats										
Average 1952-56	262	4	354	4	270	4	421	5	1,307	17
1950	266	1	347	2	304	2	424	1	1,341	6
1951	279	1	345	1	297	1	444	1	1,364	4
1952	248	1	358	1	261	1	397	1	1,264	4
1953	251	1	339	1	264	1	409	1	1,263	4
1954	269	2	373	6	287	6	469	6	1,398	20
1955	281	9	386	5	297	9	442	11	1,406	34
1956 3/	261	8	313	4	243	4	389	7	1,206	23
1957 3/	229	8	332	4	270	10				
Barley										
Average 1952-56	76	13	71	9	62	14	87	16	296	52
1950	57	10	70	13	61	12	73	12	261	47
1951	65	6	65	9	57	4	69	15	256	34
1952	55	12	63	6	51	3	66	6	235	27
1953	67	7	55	1	59	5	91	9	272	22
1954	72	11	70	10	68	14	98	30	308	65
1955	89	22	88	18	65	33	87	23	329	96
1956 3/	96	13	81	13	67	13	92	12	336	51
1957 3/	92	24	75	25	65	33				
Total (Million tons)										
Average 1952-56	38.7	1.5	27.5	1.2	21.0	1.2	22.9	1.3	110.1	5.2
1950	41.4	1.1	27.5	1.3	22.2	1.2	22.5	.8	113.6	4.4
1951	41.8	.8	30.1	1.0	20.8	.7	21.9	.7	114.6	3.2
1952	38.1	1.6	27.6	1.1	19.4	1.1	20.9	1.0	106.0	4.8
1953	40.7	1.3	25.4	.7	21.5	.7	21.9	.7	109.5	3.4
1954	37.0	.9	26.4	1.2	21.1	.9	24.8	1.7	109.3	4.7
1955	38.7	1.7	29.2	1.2	21.2	1.9	24.7	1.3	113.8	6.1
1956 3/	38.8	1.8	28.7	1.7	21.8	1.6	22.5	1.7	111.8	6.8
1957 3/	38.4	2.4	28.2	2.0	24.5	2.2				
Sorghum grain (Million bushels) 4/										
1956 3/	76	7	63	3	37	3	10	9	186	22
1957 3/	118	7	83	10	87	19				

1/ Includes all corn in silage, part of which is consumed after January 1. 2/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt and sorghum grain. 3/ Preliminary.

4/ Quarterly disappearance not available prior to 1956.

Table 13.- Feed grains: Prices received by farmers on June 15 and support prices, 1956-58

Feed grains	Unit	Average price received by farmers, June 15			National average support price		
		1956	1957	1958	1956	1957	1958
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	1.42	1.22	1.19	<u>1</u> /1.50	<u>1</u> /1.40	<u>1</u> / <u>2</u> /1.36
Oats	Bu.	.632	.661	.615	.65	.61	.61
Barley	Bu.	.931	.881	.907	1.02	.95	.93
Sorghum grain	Cwt.	2.02	1.89	1.76	1.97	1.86	1.83

1/ Basis for support rates for producers in the commercial area who plant within their acreage allotments or Soil Bank Base acreage. In 1956 there was a basic support of \$1.25 per bushel and in 1957 \$1.10 per bushel to noncooperators in the commercial area.

2/ Minimum support level; may be adjusted upward to reflect changes in parity price or the supply percentage on October 1, 1958.

Table 14.- Corn: Acreage planted by regions, average 1952-56, annual 1952-58

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1952-56	2,401	22,101	34,921	8,633	11,875	1,129	81,060
1952	2,377	21,354	34,967	9,272	13,266	994	82,230
1953	2,394	22,002	35,843	8,765	11,612	958	81,574
1954	2,442	22,557	35,207	8,798	12,018	1,163	82,185
1955	2,442	22,657	34,888	8,397	11,384	1,329	81,097
1956	2,350	21,936	33,702	7,935	11,096	1,200	78,219
1957 <u>1/</u>	2,272	20,933	31,638	7,706	10,135	1,301	73,985
1958 <u>2/</u>	2,261	21,446	31,985	7,660	9,842	1,243	74,437

1/ Preliminary.

2/ Indicated July 1.

Table 15.- Feed grains: Planted and harvested acreages, United States, average 1952-56, annual 1949-58

Year	Corn, all purposes		Oats		Barley		Sorghums, all purposes 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	: 1,000 : acres	: 1,000 : acres	: 1,000 : acres	: 1,000 : acres	: 1,000 : acres	: 1,000 : acres	: 1,000 : acres	: 1,000 : acres
Average								
1952-56	81,060	79,350	44,935	37,610	12,943	11,558	18,504	15,843
1949	86,738	85,595	43,132	37,794	11,132	9,872	11,064	10,789
1950	82,859	81,818	45,044	39,306	13,010	11,155	16,055	15,414
1951	83,275	80,729	41,015	35,233	10,790	9,424	15,028	13,995
1952	82,230	80,940	42,341	37,012	9,190	8,236	12,289	10,737
1953	81,574	80,459	43,220	37,536	9,615	8,680	14,590	12,230
1954	82,185	80,186	46,898	40,551	14,740	13,370	20,148	18,173
1955	81,097	79,530	47,523	39,243	16,335	14,564	23,979	20,889
1956	78,219	75,634	44,691	33,706	14,835	12,940	21,513	17,186
1957 2/	73,985	72,656	43,020	34,984	16,537	15,000	26,958	25,693
1958 3/	74,437	73,185	37,960	31,926	16,261	14,939	21,698	20,464

1/ Acreage planted and harvested for all purposes including sirup.

2/ Preliminary.

3/ Indicated July 1.

Table 16.- Feed grains: Production, United States, average 1952-56, annual 1949-58

Year	Corn		Oats	Barley	Sorghum grain	Total 1/
	All purposes	For grain				
	: 1,000 : bushels	: 1,000 : bushels	: 1,000 : bushels	: 1,000 : bushels	: 1,000 : bushels	: 1,000 : tons
Average						
1952-56	3,248,961	2,908,841	1,289,295	326,449	178,097	124,421
1949	3,237,749	2,946,206	1,220,118	237,071	148,494	120,026
1950	3,074,914	2,764,071	1,369,199	303,772	233,536	121,834
1951	2,925,758	2,628,937	1,277,647	257,213	162,863	113,097
1952	3,291,994	2,980,793	1,217,433	228,168	90,741	119,672
1953	3,209,896	2,881,801	1,153,205	246,723	115,719	117,490
1954	3,057,891	2,707,913	1,409,601	379,254	235,295	123,865
1955	3,229,743	2,883,682	1,503,074	401,225	242,526	130,902
1956	3,455,283	3,090,016	1,163,160	376,873	206,205	130,177
1957 2/	3,402,832	3,060,485	1,308,360	435,695	561,977	142,406
1958 3/	3,311,249	4/	1,255,244	423,175	4/	5/133,955

1/ Includes production of corn for all purposes. 2/ Preliminary. 3/ Indicated July 1. 4/ Not yet available. 5/ Includes an allowance of 11.0 million tons for sorghum grain production.

Table 17.- Corn, oats and barley: Production by regions, average 1952-56, annual 1956-58

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn 1/							
Average 1952-56	115,331	1,231,244	1,369,244	220,574	273,550	39,018	3,248,961
1956	124,707	1,370,968	1,339,419	264,733	303,491	51,965	3,455,283
1957	100,826	1,221,086	1,524,374	215,329	277,705	63,512	3,402,832
1958 2/	106,433	1,186,210	1,426,496	255,744	276,045	60,321	3,311,249
Oats							
Average 1952-56	60,541	416,210	627,133	53,571	79,966	51,874	1,289,295
1956	59,591	408,622	495,645	63,627	85,698	49,977	1,163,160
1957	71,695	366,605	674,666	49,641	86,288	59,465	1,308,360
1958 2/	66,378	396,935	605,868	45,733	86,491	53,839	1,255,244
Barley							
Average 1952-56	10,537	13,100	117,431	10,272	10,066	165,043	326,449
1956	11,946	17,258	134,959	12,915	13,379	186,416	376,873
1957	11,241	14,668	139,160	11,060	18,264	241,302	435,695
1958 2/	12,373	13,856	147,979	12,324	27,708	208,935	423,175

1/ Production for all purposes.

2/ Indicated July 1.

Table 18.- Feed grains: Stocks owned by CCC, by position, July 1, 1958

Grain	CCC bin sites	Terminal elevators	Sub-terminal and country elevators and warehouses	In transit	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn	578,243	70,159	355,744	17,286	1,021,432
Oats	4,101	4,216	16,165	2,178	26,660
Barley	9,899	19,723	51,709	4,149	85,480
Sorghum grain:	3,747	65,990	226,582	11,126	307,445

Compiled from reports of Commodity Stabilization Service, Grain Division.

Table 19.- Feed grains: Stocks by quarters, United States, 1956-58 1/

Year	January 1	April 1	July 1	October 1
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
Corn				
1956	3,082,010	2,308,623	1,741,836	1,165,495
1957	3,417,813	2,593,433	1,967,666	1,419,153
1958	3,600,653	2,799,653	2,090,242	
Oats				
1956	1,042,868	652,638	346,989	1,059,531
1957	792,135	480,238	240,456	1,160,124
1958	932,575	599,528	326,053	
Barley				
1956	306,561	204,822	117,096	392,015
1957	291,922	202,690	127,440	465,491
1958	358,495	262,428	169,115	
Sorghum grain				
1956	226,489	2/	117,810	81,376
1957	204,662	139,101	99,092	79,475
1958	516,382	423,753	317,843	

1/ Stocks in all positions, including stocks on farms, at terminal markets, interior mills, elevators and warehouses, and Government-owned. 2/ Total stocks not reported.

Table 20.- Feed grains: Distribution of July 1 stocks, United States, average 1953-57, annual 1956-58

Year	Farm	Terminal market	Commodity Credit Corporation 1/	Interior mill, elevator and warehouse	Total
	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>	<u>1,000 bushels</u>
Corn					
Average 1953-57	1,009,517	59,166	394,152	133,572	1,596,407
1956	988,823	78,045	512,331	162,637	1,741,836
1957	1,122,706	149,264	406,164	289,532	1,967,666
1958	1,025,932	103,975	578,243	382,092	2,090,242
Oats					
Average 1953-57	222,604	14,463	3,665	32,430	273,162
1956	272,127	27,585	6,697	40,580	346,989
1957	193,708	12,066	2,079	32,603	240,456
1958	275,124	8,185	4,101	38,643	326,053
Barley					
Average 1953-57	37,323	21,365	1,546	39,258	99,492
1956	39,439	35,980	723	40,954	117,096
1957	42,265	31,252	4,082	49,841	127,440
1958	62,462	29,710	9,899	67,044	169,115
Sorghum grain 2/					
1956	14,132	23,957	12	79,709	117,810
1957	8,685	19,922	8	70,477	99,092
1958	28,063	85,661	3,747	200,372	317,843

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions. 2/ Data not available prior to 1956.

Table 21.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, April-July 1958, with comparisons 1/

Commodity	Production					Stocks 2/				
	1956-57	June	1958			Oct. 1,	July 1,	1958		
	season	1957	April	May	June	1956	1957	May 1	June 1	July 1
	3/									
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
Byproduct feeds										
Soybean cake and meal	7,509.3	592.8	737.8	759.2	669.6	111.3	157.1	74.5	104.7	82.3
Cottonseed cake and meal	2,289.3	72.4	117.3	81.4	55.7	140.9	287.8	189.8	182.7	162.2
Linseed cake and meal	575.5	28.1	32.0	29.8	25.8	11.8	15.6	34.6	29.4	23.9
Peanut cake and meal	62.6	3.0	3.8	3.3	3.1	1.9	3.9	1.1	1.5	2.0
Copra cake and meal	113.3	7.9	9.6	10.8	10.0	1.3	.6	.8	1.1	.8
Total	10,550.0	704.2	900.5	884.5	764.2	267.2	465.0	300.8	319.4	271.2
Corn gluten feed and meal	1,010.5	71.9	81.3	85.2	4/	5/	5/	5/	5/	5/
Brewers' dried grains	236.5	23.4	17.7	22.4	19.6	3.8	3.7	1.5	2.6	2.8
Distillers' dried grains	290.3	21.1	28.3	23.1	15.3	2.0	5.4	2.5	3.1	1.3
Wheat millfeeds	4,546.0	347.0	373.3	371.2	364.0	5/	5/	5/	5/	5/
Rice millfeeds	257.0	16.3	17.2	18.1	20.0	5/	5/	5/	5/	5/
Alfalfa meal	1,232.9	228.6	28.8	131.5	222.2	386.9	186.9	85.2	119.8	206.9
Fish meal and solubles	298.4	44.7	6.9	21.9	4/	5/	5/	5/	5/	5/
Dry or powdered skim milk	7.6	.8	.6	.9	4/	.8	.8	.3	.5	4/
Foreign trade										
Imports					Exports					
1956-57	March	1958			1956-57	May	1958			
season	1957	Jan.	Feb.	Mar.	season	1957	Mar.	Apr.	May	
3/					3/					
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
tons	tons	tons	tons	tons	tons	tons	tons	tons	tons	tons
Soybean cake and meal	0.1	0	0	0	0	443.2	20.6	25.9	16.0	19.3
Cottonseed cake and meal	54.6	4.9	4.2	3.1	4.2	30.1	6/	.1	.2	.2
Linseed cake and meal	2.5	.1	.2	.4	.5	42.7	.1	6/	6/	0
Peanut cake and meal	0	0	0	0	0	15.1	.7	5/	5/	5/
Copra cake and meal	66.6	9.1	4.4	3.9	6.8	5/	5/	5/	5/	5/
Total	123.8	14.1	8.8	7.4	11.5	531.1	21.4	26.0	16.2	19.5
Wheat millfeeds	108.0	8.3	7.5	4.8	6.6	25.6	.8	.4	18.8	6.3
Fish meal and solubles	81.8	13.2	7.5	10.7	6.0	5/	5/	5/	5/	5/
Tankage	6.1	.5	1.3	.7	1.3	5/	5/	5/	5/	5/
Feed grains										
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.
Corn, including products	920	42	67	42	39	183,735	15,655	9,318	17,334	13,143
Oats, including oatmeal	16,799	2,022	1,536	697	835	27,293	1,134	559	2,597	4,131
Barley, including malt	26,542	2,012	1,054	1,377	720	61,842	5,817	8,315	11,910	10,382
Sorghum grain	5/	5/	5/	5/	5/	22,239	1,872	2,716	3,378	7,990
Grain processing or use										
1957					1958					
1956-57	April	May	February	March	April	May				
season 3/										
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.	bu.
Corn	139,806	11,133	12,023	11,336	11,638	12,064	12,139			
Wet-processing										
Distilled spirits and alcohol	28,724	3,055	3,048	2,695	2,841	2,723	2,293			
Barley										
Malt liquors	77,439	6,926	7,688	5,338	6,201	6,336	7,346			
Distilled spirits and alcohol	6,205	641	597	575	617	586	491			

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, and Price Waterhouse and Company, New York. 2/ At processors' plants. 3/ October-September year for all items except oats and barley which is July-June. 4/ Not available at the time of the preparation of this report. 5/ Not reported. 6/ Less than 50 tons.

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